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Pinewood Sanitary District Approved For New WIFA Loan

PHOENIX (June 18, 2003) The Water Infrastructure Finance Authority of Arizona (WIFA) announced today it has approved a \$631,530 loan with Pinewood Sanitary District (SD) to support the district's wastewater construction improvements.

WIFA loaned Pinewood \$750,000 in 2000 and \$3.6 million in 2001 for earlier improvements. Compared to typical market rates, the three WIFA loans generate an estimated \$1,668,000 in interest cost savings to the district's rate/tax payers.

"I am pleased that WIFA can help Pinewood improve the district to meet the needs of their community while saving ratepayers money," said Steve Owens, Chairman of the Board.

Pinewood SD will use the funds to reduce leaks of snowmelt and rainwater into the wastewater collection lines and to prevent leaks of raw sewage out of the lines. Other upgrades will enable the district to meet federal wastewater treatment and water quality standards.

"I'm delighted to be part of approving a loan for Pinewood Sanitary District at my first meeting as the newest member of WIFA's Board," said Jerry Flannery, Assistant County Manager for Coconino County. "All of Coconino County benefits when Munds Park acts to protect our natural resources."

Background

WIFA is an independent state agency that administers the Clean Water Revolving Fund (CWRF) for wastewater and water reclamation construction projects. It also administers the Drinking Water Revolving Fund (DWRF) for drinking water construction projects.

Both funds get their money from federal and state sources. Interest rates are typically below market rates.

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